

Statement on House of Representatives Action on Most-Favored-Nation Status for China

June 24, 1997

This past weekend, I was proud to host the leaders of the major industrial democracies at the Summit of the Eight in Denver. We discussed ways to make the 21st century safer, more secure, and more prosperous for all our people, and how we need to reach out to the world to ensure our well-being at home.

Today's vote in the House of Representatives to continue our normal trading relations with China enhances our ability to do just that—and to deepen our cooperation with the largest country in the world. I'm especially pleased to see this vote had strong bipartisan support. It sends a clear signal to our friends and foes alike that when it comes to America's security and prosperity, our Nation speaks with one voice.

Today's vote was a vote for America's interests. It makes clear that the right way to encourage further progress in China is not to cut China off but to draw China in.

China is home to nearly one-fourth the world's population and is one of the fastest growing markets in the world. Our steady engagement has expanded areas of cooperation, from stopping nuclear testing to promoting stability on the Korean Peninsula; from combating terrorism, drug trafficking, and pollution to protecting American intellectual property rights. And already, we sell \$12 billion worth of exports to China every year—supporting tens of thousands of good American jobs.

Preserving normal trade relations does not mean endorsement of all of China's policies. When we disagree with China, such as on human rights and religious freedom, we will continue to speak out candidly and clearly. While we've felt all along that revoking normal trade relations would only exacerbate our differences, we are committed to work closely with Congress and others to defend and advance our interests with China as we strengthen our cooperation.

The way China evolves in the years ahead will have an enormous bearing on the shape of the 21st century. A stable, secure, open, and prosperous China that respects international norms and works with us as a partner is profoundly in America's interest. Ultimately, China will decide its own destiny. But by maintaining our steady engagement, we can play a useful role—helping China choose the path of integration that will benefit our people and the world.

Today's House vote reinforces that strategy and strengthens our ability to encourage positive change. Again, I want to thank the House of Representatives for its strong bipartisan support. I look forward to working with Members of both parties to deepen our policy consensus toward China and to advance our security and prosperity in the future.

Statement on Consumer Confidence

June 24, 1997

Today's Conference Board release, along with the University of Michigan's release earlier this month, indicate more good news on the economy.

Today's report shows that Americans are more confident about economic conditions than they have been in 28 years. With consumer confidence, unemployment, and inflation the best they've been in decades, America's economy is

the strongest in the world and the best in a generation.

Unemployment is at its lowest level in 24 years, economic growth is the highest it has been in a decade, and inflation is the lowest for any administration since John F. Kennedy was President. We have already cut the deficit 77 percent since 1992, helping spark this remarkable period of strong growth and low inflation.